

Fifty Years of the Council of Economic Advisers

The Council of Economic Advisers celebrates its 50th anniversary this year. The Council was established by the Congress in the Employment Act of 1946. Over the years, it has provided every President since Harry Truman with rigorous and independent economic analysis and advice.

The Council's 50-year tradition and reputation as a high quality, professional organization allows it to attract to government service some of the most distinguished economists in the country. For instance, a number of Council Members or staff have earned or went on to earn the Nobel Prize or John Bates Clark award.

Consistent with the mandate of the Employment Act, the Council prepares each year an *Economic Report of the President*; provides the President with advice and analysis on a full range of domestic and international economic issues; monitors key macroeconomic indicators and advises the President on how to interpret them; and publishes a monthly digest of economic statistics in conjunction with the Joint Economic Committee of the Congress.

The Council's mission within the Executive Office of the President is unique: it serves as a tenacious advocate for policies that facilitate the workings of the market and that emphasize the importance of incentives, efficiency, productivity, and long-term growth. This perspective has been essential to formulating and advocating creative approaches for effectively addressing America's economic challenges. The Council has also been important in helping to weed out proposals that are ill-advised or unworkable, proposals that cannot be supported by the existing economic data, and proposals that could have damaging consequences for the economy.